WHAT IS CLAIMED IS:

1. A gasket, comprising:

an annular body having a first end, an opposite second end, an exterior surface, and an interior surface;

a wall portion extending across and closing said first end of said body; an annular sealing projection connected to said second end of said body, said sealing projection movable between a first position in which said sealing projection extends outwardly from said body and a second position in which said sealing projection is disposed within said body and is compressible against said body.

- 2. The gasket of Claim 1, wherein said sealing projection is stable in at least one of said first and said second positions, whereby said sealing projection remains in its position in the absence of external forces applied thereto.
- 3. The gasket of Claim 1, further comprising an anchoring projection extending radially from said exterior surface of said body.
- 4. The gasket of Claim 1, wherein said sealing projection extends substantially longitudinally from said body in said first position.
- 5. The gasket of Claim 1, whereby a pipe may be inserted through said wall portion upon making one or more slits in said wall portion.
- 6. The gasket of Claim 1, whereby a pipe may be inserted through said body upon removing said wall portion from said body.
- 7. The gasket of Claim 1, wherein said gasket is made of an elastomeric material, with said body, said wall portion, and said sealing projection integrally formed with one another.
- 8. The gasket of Claim 1, further comprising an annular hinge portion connecting said body and said sealing projection, said sealing projection foldable about said hinge portion between said first and second positions.

- 9. The gasket of Claim 1, wherein said sealing projection includes an enlarged end portion distal from said body.
- 10. The gasket of Claim 1, wherein said body includes an auxiliary sealing portion having a diameter less than a diameter of the remainder of said body, said sealing portion projecting radially inwardly from said body further than said sealing projection in said first sealing projection position, and said sealing projection projecting radially inwardly from said body further than said sealing portion in said second sealing projection position.
- 11. A gasket for providing a seal between a pipe and a circular opening in a structure, said gasket comprising:

an annular body having a first end, an opposite second end, an exterior surface, and an interior surface;

means extending across said first end of said body for alternatively closing said first end of said body or providing an opening through said first end of said body;

an annular sealing projection connected to said second end of said body, said sealing projection movable between a first position in which said sealing projection extends outwardly of said body and a second position in which said sealing projection is disposed within said body and adjacent said interior surface of said body;

whereby said sealing projection in said second position is compressible against said annular body upon insertion of a pipe through said opening.

- 12. The gasket of Claim 11, wherein said sealing projection is stable in at least one of said first and said second positions, whereby said sealing projection remains in its position in the absence of external forces applied thereto.
- 13. The gasket of Claim 11, further comprising an anchoring projection extending radially from said exterior surface of said body.
- 14. The gasket of Claim 11, wherein said gasket is made of an elastomeric material with said body and said sealing projection integrally formed with one another.

- 15. The gasket of Claim 11, wherein said sealing projection increases in thickness from said body to an end portion of said sealing projection.
- 16. The gasket of Claim 11, further comprising auxiliary sealing means projecting radially inwardly from said body further than said sealing projection when said sealing projection is in said first sealing projection position.

17. In combination:

a structure having a wall with a circular opening therein; and a gasket installed within said opening, said gasket comprising:

an annular body having a first end, an opposite second end, an exterior surface, and an interior surface;

a wall portion closing said first end of said annular body, said wall portion selectively penetrable to provide a pipe opening therethough;

an annular sealing projection connected to said second end of said body, said sealing projection movable between a first position in which said sealing projection extends outwardly from said body and a second position in which said sealing projection is disposed within said body;

whereby said sealing projection is compressible against said body in said second position upon insertion of a pipe through said pipe opening.

- 18. The combination of Claim 17, wherein said sealing projection is stable in at least one of said first and said second positions, whereby said sealing projection remains in its position in the absence of external forces applied thereto.
- 19. The combination of Claim 17, wherein said gasket further comprises an anchoring projection extending radially from said exterior surface of said body, said anchoring projection embedded within said wall.
- 20. The combination of Claim 19, wherein said gasket is made of an elastomeric material with said body, said sealing projection, and said anchoring projection integrally formed with one another.

- 21. The combination of Claim 17, whereby said pipe opening is formed by making one or more slits in said wall portion.
- 22. The combination of Claim 17, whereby said pipe opening is formed by removing said wall portion from said body.
- 23. The gasket of Claim 17, further comprising an auxiliary sealing portion projecting radially inwardly from said body further than said sealing projection when said sealing projection is in said first sealing projection position, said auxiliary sealing portion engageable with a pipe upon insertion of a pipe through said pipe opening.

24. A gasket, comprising:

an annular body having a first end, an opposite second end, an exterior surface, and an interior surface;

a sealing portion projecting radially inwardly from said body;

an annular sealing projection connected to said second end of said body, said sealing projection movable between a first position in which said sealing projection extends axially outwardly from said body and a second position in which said sealing projection is disposed within said body and is compressible against said body;

whereby when said sealing projection is in said first position, said sealing portion projects radially inwardly further than said sealing projection, and when said sealing projection is in said second position, said sealing projects radially inwardly further than said sealing portion.

- 25. The gasket of Claim 24, further comprising a wall portion extending across and closing said first end of said annular body.
- 26. The gasket of Claim 24, wherein said sealing projection is stable in at least one of said first and said second positions, whereby said sealing projection remains in its position in the absence of external forces applied thereto.
- 27. The gasket of Claim 24, further comprising an anchoring projection extending radially from said exterior surface of said body.

- 28. A method of providing a seal between a pipe and a structure, comprising the steps of:

 installing a body of a gasket within an opening in the structure;

 cutting a closed face of the gasket to form an opening through the gasket;

 folding a sealing projection of the gasket from a first position in which the sealing projection extends substantially longitudinally away from the body of the gasket to a second position in which the sealing projection is disposed within the body of the gasket; and inserting a pipe through the opening to compress the sealing projection between the pipe and the body of the gasket.
- 29. The method of Claim 28, wherein said cutting step comprises making at least one cut substantially across the closed face of the gasket.
- 30. The method of Claim 28, wherein said cutting step further comprises removing the closed face of the gasket from the body of the gasket.
- 31. The method of Claim 28, wherein said folding step is carried out prior to said cutting step.
- 32. A method of providing a seal between a pipe and a structure, comprising the steps of:

 installing a body of a gasket within an opening in the structure;

 cutting a closed face of the gasket to form an opening through the gasket; and inserting a pipe through the opening to engage a sealing portion of the gasket which extends radially inwardly of the body of the gasket and to compress the sealing portion between the pipe and the body of the gasket.
- 33. The method of Claim 32, wherein said cutting step comprises making at least one cut substantially across the closed face of the gasket.
- 34. The method of Claim 32, wherein said cutting step further comprises removing the closed face of the gasket from the body of the gasket.